

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

March 21, 2013

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, March 21, 2013 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons, Mr. John Ward, Mr. Kenny Alston and Mr. Ronald Renaud.

Also present and attending were Mr. Sean Esten, Ms. Stacy Farrell, RIEDC staff, and Mr. Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:04 a.m.

ACCEPTANCE OF THE MINUTES OF DECEMBER 20, 2012

The first item to come before the Board was consideration of the adoption of the Public Session and Executive Session Minutes of the Meeting of the Board of Directors held on December 20, 2012. A motion was made by Mr. Ward to adopt the Minutes of these meetings as presented, which motion was seconded by Mr. Renaud. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons - yes, Mr. Alston - yes, and Mr. Ward - yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED FEBRUARY 28, 2013

Mr. Quinlan was unable to attend the meeting; therefore the discussion of the financial statements was tabled. The most current financial statements available at the next meeting will be discussed.

It was suggested by counsel that the item regarding a final resolution for Ashaway Pines be moved from Executive to Public Session.

TO CONSIDER THE ADOPTION OF THE FINAL RESOLUTION OF APPROVAL ON
BEHALF OF ASHAWAY PINES, LLC FOR ISSUANCE BY THE CORPORATION OF UP
TO \$2,000,000 IN TAXABLE INDUSTRIAL REVENUE BONDS

Mr. Esten summarized the request for the Board and outlined the details of the transaction. He explained that the bond financing requested would facilitate the construction of an RV Resort on a 77 acre site in Ashaway Rhode Island. Mr. Esten explained that the facilities target open date was the summer of 2013, therefore construction needed to get underway as soon as possible. The request consists of a taxable RIIFC Bond to be purchased by Coastway Community Bank in the amount of \$1,765,000, an SBA 504 loan through Ocean State Business Development Authority in the amount of \$1,235,000, and the remainder of the project would be funded with approximately \$1,850,000 in equity. He reminded the board that an Inducement Resolution had been brought before them in December and approved for this transaction. He noted that the construction loan which was being provided by Coastway was close to closing. There was some further discussion regarding the collateral value as well as the equity capital relating to the transaction. Upon conclusion of Mr. Esten's summary, Mr. Afonso reviewed the

details of the Final Resolution (attached hereto as Exhibit A) with the Board. Upon conclusion of the discussion a motion was made by the Board as follows:

A motion was made by Mr. Ward to approve the Final Resolution as submitted, which motion was seconded by Mr. Renaud. Following the motion and second, the motion to accept the Final Resolution was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons - yes, Mr. Alston – yes, and Mr. Ward – yes.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff in either Public or Executive Session.

ADJOURNMENT

Mr. Ward made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Piacitelli - yes, Mr. Parsons - yes, Mr. Alston – yes, and Mr. Ward – yes. The meeting was adjourned at approximately 91:19 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on March 21, 2013. These minutes were approved by the Board of Directors at the meeting held on July 25, 2013.

/s/ Sean Esten
Sean W. Esten, Secretary